#### GOSSIP OF WALL STREET.

Decline Interropted.

The manner in which the stock market made yesterday's upturn in prices was accounted more impressive than the actual extent of the gains recorded. For a week stock prices have lost ground gradually, but steadily, so that after all a recovery of some sort might have been expected simply on the ground that the mechanics of market movements called for it. It, has been a matter, of general remark for some days past, that the general list has shown great stubbornness in the face of bad news and also when confronted by sharp breaks in individual stocks. That quality was again the feature of a dull morning session yesterday. Although Steel common broke to a new low price of 62% and disconcerting weakness developed in Pennsylvania and Letigh Valley, the leading shares exhibited a remarkable degree of resistance and refused to break the previous low levels. Thus Copper, Union Pacific and Heading just touched Saturday's low prices and Southern Pacific stopped within % of a point of it. The recovery in Steel did not take it back to the high price of Saturday and a rally of % of 1 per cent, was nothing remarkable perhaps after the extreme fall of 3 points in a week. But Steel lately has been acting as if there was no bottom in it and the upturn was noteworthy as the first impertant interruption to the downward movement.

The Two Industrials.

pparently all the talk of "concealed" is of copper metal and the general dimism on the trade situation has not cted the price of the copper shares affected the price of the copper share adversely. Amalgamated yesterday sold within 14, of a point of the recent high point and within 13, points of the top of the year. Broadly speaking, the two chief industrials, Copper and Steel, are exchief industrials, copper and steel, are expected to move along the same lines. Therefore the firmness of Amaignmated only emphasizes the weakness of Steel common. Presumably, Steel common has been sold recently on the unfavorable trade been sold recently on the unfavorable trade reports. But the copper and steel in-dustries are supposed to be more or less closely allied with one another in the sense that presperity or depression never occurs in the one line without being present in the other in almost equal degree.

If trade conditions were to be considered
the sole factor influencing the market prices for these stocks it would appear as if one of the two was somewhat "out of line."

#### A Suggestive Incident.

The argument has been advanced more than once in recent months that conditions will not be ripe for a return of prosperity in the country before a thorough liquidation in labor has occurred. This process, apparently, is now being secomplished. The falling off in business activity of which the drastic reness activity of which the drastic re-trenchment policies of the railroads are a result has caused a flooding of the labor market. The steadily growing army of unemployed is striking proof of the oversupply of labor. Not only must this condition of affairs inevitably lead to an increased measure of efficiency from the there are signs that competition may even waise a lowering of wages in some lines.
A highly suggestive incident pointing in this direction is the experience of a New York firm of railway contractors which has undertaken some new construction work on a Western road. This firm ad-vertised in Chicago for a large number of workmen. Among the replies received was a latter from an official of the car-penters' union. This letter contained the ing intimation that if need be men bitherto enforced by the union.

### Union Pacific's Firmness.

The firmness in Union Pacific recently pronounced enough to require on. It is pointed out that arnings show that the road has able to reduce operating expenses in ost satisfactory manner. Good man-nent has probably been responsible, Western roads have an advantage the Eastern lines in this respect, fic is not so dense, and there is less on equipment so that the Western in hard times are able to make reductions in maintenance ment and transportation costs. Net ing expenses for the Union Pacific many were only a little larger than ago so that net after taxes for onth closely approximated the show-or the boom year of 1913. It is ted that these figures indicate that for the fiscal year 1914 earnings should run not less than 12.9 per cent. on the stock and not more than 14.3 per cent. according to interest and rental charges. Besides all this it is pointed out that Union Pacific on the basis of its current income yield is the cheapest stock of its class on the list.

### Shorts to Canadian.

Canadian Pacific was a conspicuously strong feature yesterday. This was a development of rather special interest be-cause it coincided with the publication road's February earnings state-which was as bad as any of those y made by our own Eastern trunk A falling off in gross of about 29 nt. and a decrease in net of 72 per could hardly have been a disap-ment to those who have been count-n a poor return. The recovery in rice therefore strongly suggested an g of short commitments. on of a short interest would be a nces. At current prices the in-feld is less than any other promitook on the list with the possible on of Reading and New Haven, past the return to the investor has laterially increased because of the ent receipt of valuable "rights" in orm or another. That possibility is open, but for obvious reasons it is open to the theory that the bad news was the beautiful the bad news was the beautiful to the bad news was the bad ise of extraordinarily easy money where and a clearing of the political off in England.

### PUBLIC UTILITIES.

cuth Carolina Light. Power and Company reports substantial ingross, net and surplus for the first the of this year. For January and 1914, gross earnings were \$68,442, f \$7.293, or 12 per cent. over the field of 1913. Net earnings were in increase of \$6,676, or 18 per cent. over the field of 1913. Net earnings were in increase of \$6,676, or 18 per cent. over the field of 1913. The company of 60 per cent, with a balance aftered dividends of \$13,032, an influence than 50 per cent. over the months of 1913. The company doperates a hydro-electric plant of pre-power on the Broad River, near use and does the electric light cas and street railway business of sure. S. C., and the electric light or business at Gaffney, Cowpens, and Blacksburg, serving a population of the control of the

syndicate formed of New York and Chiburkers has been formed to purchase
20,000 three year collateral trust 6 per
notes of the West Penn Traction Com7 a subsidiary of the American Water
ke and Guarantee Company. The prois of the issue will be used to retire the
ling indebtedness of the company and
provide the company with \$4,000.000
improvements and betterments during
and 1915.

dends were increased to 1 per cent.

Local brokers are offering for public subscription \$3.500.000 three year collateral trust 6 per cent. coupon gold notes of the proceeds of the notes are for the purpose of reference of the first of the year is the Genge and Oklahema Company which has advanced the quarterly Pits on its stock from 1 to 14 per cent. The 'company furnishes Tuiss. Okla.. and surrounding territory with natural gas and surge acreage of gas lands. In 1113, after allowing approximately 28 per cent. collateral trust notes of the purpose of the first company for capital expenditues of special collateral trust of the company for capital expenditues and bettements. Not earnings of the company for capital expenditues of special collateral trust of the payment of the company had left a balance applicable to dividends of \$93,372, or 6.33 per cent. on the

FOUR AND ONE-HALF PER CENT. GOLD

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY'S

## BOSTON & ALBANY EQUIPMENT TRUST OF

Due October 1, 1914 to 1927 inclusive

Certificates issued may not exceed 90% of actual cost of equipment pledged.

This equipment is for use on the Boston & Albany Railroad operated by New York Central & Hudson River Railroad Company under a 99-year lease.

Prices to yield 4.60%.

## LEE, HIGGINSON & CO

43 Exchange Place

**NEW YORK** 

Chicago

HIGGINSON & CO., London

### UNITED STATES STEEL CORPORATION

To Holders of Ten-Sixty-Year Five Per Cent. Sinking Fund Gold Bonds, issued under and secured by Indenture dated April 1, 1903:

Boston

Notice is hereby given that in accordance with the provisions of Article Three of the said indenture, dated April 1, 1903, and pursuant to the direction thereunder of the United States Steel Corporation, above mentioned Ten-Sixty-Year Five Per Cent. Sinking Fund Gold Bonds, outstanding in coupon form, bearing the following distinctive numbers, have been drawn by lot, by the undersigned, as Sinking Fund Trustees under said indenture, for redemption on May 1, 1914, out of moneys in the Sinking Fund to wit:

Sinking Fund to wit:

8 11,070 22,181 82,008 48,008 54,688 68,003 78,600 68,105 78,105 80,105 80 11,470 22,806 82,186 48,408 64,806 62,787 78,128 65,100 97,806 100,907 188,410 188,200 148,507 182,740 171,606 100,308 80 11,681 22,774 83,227 48,606 84,938 63,810 78,316 68,579 97,606 100,003 188,506 188,201 148,206 183,200 171,605 180,306 190,606 16 11,687 22,875 82,839 48,748 85,004 63,811 78,605 96,579 87,760 100,148 128,209 185,200 145,801 183,814 171,715 181,006 190,716 78 11,709 22,909 32,349 44,641 85,127 63,835 73,790 86,823 97,760 100,148 128,209 185,200 145,801 183,814 171,715 181,006 190,716 78 11,729 23,389 82,001 44,801 85,806 44,838 88,838 84,738 73,790 86,823 97,760 100,148 128,209 185,200 145,801 183,814 171,715 181,006 190,716 77,741 100,107 185,410 171,715 181,006 190,716 97,700 100,300 185,801 185,801 183,814 171,715 181,006 190,716 97,700 100,300 185,801 185,801 183,814 171,715 181,006 190,716 97,700 100,100 185,410 185,200 145,402 183,200 171,605 180,300 190,400 190,600 190,600 185,410 185,201 145,200 183,740 171,605 180,300 190,400 190,600 190,600 190,000 190,600 145,402 183,200 171,605 180,300 190,400 190,600 190,000 190,600 145,402 183,831 171,604 190,500 190,700 180,600 190,700 180,600 190,700 180,800 190,700 180,800 180, 3.203 12.944 24.564 34.147 46.125 57.224 65.525 76.271 86.985 99.085 110.547 127.493 187.395 147.851 166.987 173.240 182.886 192.291 3.329 18.145 24.583 34.879 46.144 57.237 65.606 76.800 87.049 99.150 110.583 127.889 137.478 147.853 166.404 178.400 182.378 192.410 8.265 13.290 24.092 34.400 48.188 57.674 65.085 76.800 76.685 87.879 99.085 110.690 127.512 127.817 147.988 186.604 178.404 182.889 192.401 88.488 18.844 46.818 87.503 65.880 76.685 87.879 99.085 110.690 127.512 127.817 147.988 186.604 173.547 182.886 192.201 8.685 13.691 25.095 34.905 46.490 87.773 66.247 76.773 87.675 100.006 111.000 128.006 187.554 148.248 156.607 178.584 182.877 192.607 8.685 13.691 25.095 34.905 46.490 87.773 66.247 76.773 87.675 100.006 111.000 128.134 183.000 148.844 187.420 173.693 182.040 192.905 8.775 13.805 25.435 34.914 46.575 87.702 67.691 100.691 111.001 128.301 139.122 148.405 157.400 175.835 183.045 182.040 192.905 8.775 18.904 25.905 34.953 46.635 87.914 66.227 77.290 87.691 100.491 111.571 128.570 138.175 148.401 157.784 173.826 188.493 198.214 4.893 14.479 26.244 35.590 47.494 87.905 67.005 77.400 87.705 100.004 111.005 128.605 138.385 148.505 158.006 175.827 188.644 198.290 4.893 14.479 26.244 35.590 47.494 87.905 67.005 77.400 87.705 100.004 111.005 128.005 138.385 148.505 158.006 175.827 188.644 198.290 4.803 14.592 26.354 35.364 48.205 87.904 67.005 77.400 87.705 100.004 111.005 128.005 138.615 148.605 158.006 175.827 188.545 188.813 148.503 148.503 158.503 178.504 178.705 100.805 148.505 148.605 158.005 174.500 198.805 4.805 148.505 188.615 148.605 158.005 174.500 198.805 4.805 148.505 188.615 148.605 158.005 174.500 198.405 4.805 148.505 188.605 174.500 198.405 198.405 148.505 188.605 174.500 198.405 198.405 148.505 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37.243 48.837 80.278 67.022 78.283 80.253 101.788 138.428 130.400 139.340 149.235 180.780 178.122 18.003 104.831 18.300 104.235 180.000 178.122 18.003 104.831 105.002 16,753 27,987 37,608 49,494 59 645 68,363 79,728 90,442 102,675 114,450 130,887 189,885 149,248 160,155 175,933 185,161 5.495 16.755 28.06% 37.460 49.527 55.656 68.366 79.805 90.730 108.036 114.660 130.951 140.084 149.253 160.365 175.650 185.007 194.750 5.800 18.805 29.108 37.730 49.529 50.756 68.367 80.022 91.314 103.857 118.040 180.990 140.105 149.255 180.430 175.887 183.322 195.460 5.819 16.997 28.106 37,746 49.638 59.835 68.429 86.028 91,446 1 05,839 118,128 181.051 140.315 149.256 160,546 176.052 156.272 196,415 8.689 17,030 29.286 37,967 49.654 89.878 68,516 86,029 91,653 105,969 118,128 181,061 140.319 149.257 161,213 176,283 195,273 196,436 6.420 17.035 29.270 37.679 49.841 60.016 63.550 80.043 91.848 103.991 118.307 181.512 140.827 140.827 140.868 161.813 176.318 186.877 196.485 6.471 17.129 29.289 39.115 80.289 60.286 68.905 80.539 91.911 104.186 118.272 181.586 140.878 149.292 161.422 176.416 195.514 195.611 6.483 17.139 28.552 38.498 50.298 60.469 68.939 81.052 92.025 104.151 118.888 181.691 140.494 140.286 161.511 176.567 188.522 196.321 8,630 17,368 28,875 38,847 80,376 00,681 68,993 81,177 92,362 104,100 118,600 121,000 140,701 140,287 161,626 176 657 185,700 196,325 6,663 17,500 28,636 38,901 80,548 00,685 69,681 81,200 92,442 104,801 118,600 121,607 140,718 140,287 161,626 176 657 185,700 196,325 6,663 17,500 28,636 38,901 80,548 00,685 69,681 81,200 92,442 104,801 118,600 131,607 140,718 140,287 161,664 176,726 185,727 196,327 6,903 17,784 28,670 89,197 50.851 00,703 69,191 81,360 93,121 104,486 118,874 131,726 140,735 140,293 161,667 176,926 196,827 196,429 7,101 17,832 28,785 39,280 80,629 90,770 60,100 81,615 98,837 104,606 119,668 131,802 140,816 140,294 161,700 177,224 196,632 196,631 7,413 19,181 28.799 30.419 50.709 61,126 60.205 67,706 93.443 104,797 119.817 131,881 140,874 140,306 162,218 177.456 196,220 197,337 7,478 18,132 28,902 39,523 50.746 61,150 69.220 82,081 98,594 104,911 119,822 132,037 140,886 140,304 142,219 177,485 196,316 197,378 7,654 18,174 28,910 39,549 50,757 61,152 69.508 82,126 93,829 106,003 120,180 122,000 141,077 140,876 162,526 177,609 196,721 197,665 7,707 18,449 29.607 39,625 50,904 61,196 69,497 82,127 98,900 105,606 120,911 182,173 141,162 149,387 162,546 177,655 186,924 197,846 7,810 18,886 29,003 30 602 51,685 61,820 60.44 82,204 92,906 106,277 121,671 132,801 141,164 149,449 162,546 177,651 186,606 197,880 7,707 18,484 29.087 30.082 51.085 61.320 0.044 82.304 02.081 100.277 121.071 132.001 141.104 140.401 102.541 177.081 180.988 197.888 8.011 18.006 29.004 29.788 81.173 61.403 09.649 82.211 94.004 106.515 121.000 132.003 141.173 140.625 142.646 177.083 197.889 197.806 8.087 18.707 29.140 29.788 81.327 61.482 09.800 82.822 94.803 106.000 121.190 132.000 141.401 140.714 142.647 178.105 187.570 199.113 8.128 19.182 29.234 39.806 81 554 61.565 70.006 82.824 94.408 106.700 121.400 138.004 141.600 140.737 142.947 178.100 187.600 187.600 188.100 189.210 29.257 39.813 51.007 61.001 70.130 82.225 94.403 105.000 121.000 133.000 141.600 140.737 142.947 178.100 187.000 180.100 8.386 19.226 29.500 39.813 51.007 61.001 70.130 82.225 94.403 105.000 121.000 133.000 141.600 140.737 142.947 178.100 187.000 180.100 8.386 19.226 29.500 39.813 51.007 61.001 70.130 82.225 94.403 105.000 121.000 133.000 141.600 140.737 142.973 178.313 187.651 188.200 8.386 19.240 29.550 40.100 51.803 61.633 70.400 82.400 94.516 106.200 121.000 133.000 141.730 149.971 142.973 178.313 187.651 188.200 8.370 19.383 29.800 40.100 51.803 61.633 70.400 82.400 94.516 106.200 121.000 133.000 141.730 149.971 142.973 178.313 187.651 188.200 8.370 19.383 29.624 40.253 81.803 61.633 70.400 82.400 94.516 106.300 121.000 123.000 180.500 183.000 178.474 187.871 187.879 198.338 81.240 40.133 81.378 81.800 187.600 187.500 188.000 188. 10,033 21.850 31.185 41.924 68.886 62.802 71,018 60,001 06,838 107,050 193,200 136,065 148,000 152,156 170,770 179,803 180,466 10,474 21.682 81,288 41,025 88,887 65,000 72,011 83,011 06,846 107,750 128,235 185,101 144,004 182,232 170,888 180,014 180,866 10,647 21,714 31,316 42,000 58,745 63,211 73,404 68,977 96,642 197,804 128,372 128,105 144,100 159,266 170,944 180,070 180,647 10,000 21,726 31,805 42,120 54,002 63,224 72,505 54,405 96,791 106,627 128,440 128,142 144,272 182,374 171,000 180,000 180,000 100,000 21,004 81,662 42,813 54,812 68,842 72,667 54,801 96,804 198,622 128,122 144,467 182,466 171,196 190,136 190,004 16, T80 22,040 21,002 42,024 54,822 68,810 72,706 84,812 96,006 106,704 122,000 126,177 144,816 182,406 171,210 186,177 100,048 10,002 22,000 81,001 42,726 54,405 68,885 72,000 85,000 07,000 106,044 124,476 185,104 144,857 182,878 171,200 180,227 100,020

Said Coupon Bonds so drawn for redemption will be paid on and after said May 1, 1914, at the temporary office of the undersigned Sinking Fund Trustees, No. 21 Broad Street, Borough of Manhattan, City of New York, upon presentation and surrender of said bonds with all coupons maturing on and subsequent to May 1, 1914, at par, together with a premium of ten per cent. of their par value, and the interest accrued to said May 1, 1914.

Dated March 3, 1914.

J. P. MORGAN & CO. Sinking Fund Trustees.

### NOTICE

On March 3, 1914, Coupon Bonds of the previous drawing, bearing the following distinctive numbers, were still unredeemed:

91,406 119, 423 129,201

J. P. MORGAN & CO. Sinking Fund Trustees.

\$1,500,000 capital stock. Earnings so far for the current year have shown large in-creases. In September, 1911, the company declared an initial dividend of & of I per cent, and on October 19, 1912, quarterly divi-dends were increased to I per cent.

\$3,500,000 (Total Authorized Issue)

The Denver Gas & Electric Light Co.

Collateral Trust Guaranteed 6% Three-Year Coupon Gold Notes

Denomination \$1,000.00 Interest Payable April first and October first. Principal and interest payable in New York.

**QUARANTY TRUST COMPANY, NEW YORK, Trustee** 

The Denver Gas & Electric Light Company furnishes, without competition, electricity, gas, and steam for heating purposes, in the City of Denver, Colorado. Not Earnings, for the year 1913, applicable to interest on this issue. \$1,024,025, or practically Five Times the annual interest requirements on these notes.

The Trust Indenture provides for the deposit with the Trustee of \$6,688,000 of the

following bonds to secure the \$3,500,000 of notes:

General (Now First) Mortgage 5% Bonds of The Denver

Gas & Electric Company due 1949.

5936,000

First and Refunding 5% Bonds of The Denver Gas & Electric Light Company due 1951.

\$5,752,000

---GUARANTY---

The principal and interest of these notes are also guaranteed by CITIES SERVICE COMPANY, the present market value of whose outstanding preferred and common stocks exceeds \$35,000,000.

Additional information on request.

Price 99 and interest—yield 636%

WE RECOMMEND THESE NOTES FOR INVESTMENT

Henry L. Doherty & Company, Bankers 60 Wall Street, New York

# Greek Government 5 Per Cent. Loan of 1914

### For a Total Authorized Amount of £19.850,000

Created by Law No. 111 of December 30th, 1913.

Present Issue £9,925,000.

To be offered as follows:

£6,947,500 in Paris, £1,687,250 in London, £1,290,250 in New York, Athens and Egypt. Bonds allotted on New York subscriptions will be negotiable in London.

Bonds redeemable in 50 years by half-yearly purchases or drawings, commencing February, 1915, and from March 1st, 1924, in whole or in part. at the option of the Greek Government.

Bonds dated March 1st, 1914.

Interest payable March 1st and September 1st. Principal and interest payable in gold and exempt from Greek taxes created or to be created.

For further particulars regarding the loan, reference is made to the London prospectus, extracts from which are appended, and from which the following is summarized.

The Lean is under the direct control of the International Financial Commission which, duly authorized to this effect by the six Great Powers, has accepted the definite and irrevocable order to retain from all Revenues which it encashes and particularly from its collection of Customs Revenues, the amounts necessary for the payment of interest and amortization of the Loans placed under its control.

Official notification that the International Financial Commission has undertaken the centrol of this loan has been communicated to Messre. C. J. Hambro & Son, London, under the 16th of March, 1914, by Sir Edward Grey, His Britannic Majesty's Secretary for Fereign Affairs.

For the payment of interest and repayment of principal of this Loan, the Greek Government has specifically allocated certain revenues, specified on the following page, estimated on the basis of the mean nue for the years 1906. 1910, and 1911, to amount to £1,880,000. Should the proceeds of these revenues show a margin of less than 20% above the amount required for the service of the Loan, the Greek Government has further agreed to provide additional guarantees, the nature, importance and form of which shall be agreed upon by the International Financial Commission acting in accord with the contracting Banks.

The Bonds will be to bearer and will be for amounts of £19 17s., £39 14s., £99 5s. and £496 5s., and their foreign equivalents in Francs and Drachmas and will be furnished with half yearly coupons payable March 1st and September 1st in each year, payable in sterling in London by Messrs. C. J. Hambre & Son, Mesers. Emile Erlanger & Co., and the London County & Westminster Bank, Limited, in France by the Compteir National d'Escempte de Paris, the Banque de Paris et des Pays-Bas, the Societe Generale and the Banque de l'Union Parisienne, and in Greece by the National Bank of Greece, the Bank of Athens, the Banque d'Orient and the Ionian Bank and their agencies at the exchanges fixed on the Bond.

A coupon of £0.3.3 (Fos. 10.40) per Bond of £19:17:0 (Fos. 500) payable on the 1st of September, 1914, representing in terest on instalments will be attached to the subscription certificates.

Sterling coupons may be cashed in New York at the current rate of exchange on interest dates

At the request and on behalf of the National Bank of Greece the undersigned are prepared to receive subscriptions for Bonds of the above Issue at the price of 9214 per cent. payable as follows:

Balance payable on allotment: £ 39 : 14 : 0 ... \$ 153.55 essary to adjust interest ac-£ 99 : 5 : 0 ... \$ 421.35 crued on the bonds from April

This subscription list will be opened at 10 A. M., March 31st, 1914, and will be closed on or before 3 P. M., April 2nd, 1914, upon receipt of instructions from the National Bank of Greece.

£496 : 5 : 0 \$2,206.75 | 1st, 1914.

Allotments on New York subscriptions will be made pro rate on the Athens basis. In exchange for letters of allotment subscription certificates will be issued by the National Bank of Greece, which will be exchangeable for bonds, due notice regarding the issue of which will be given in New York by the National Bank of

Subscription blanks may be obtained at the office of J. P. Morgan & Co.

ON BEHALF OF THE NATIONAL BANK OF GREECE.

J. P. MORGAN & CO., New York, March 31st, 1914.

TO THE HOLDERS OF

NATIONAL RAILWAYS OF MEXICO Guaranteed General Mortgage 4% 70-Year

Sinking Fund Redeemable Gold Bends: NATIONAL RAILROAD COMPANY of Mexico First Consolidated Mortgage

4% Gold Bonds: Owing to interference with the service of the Company's lines of railway due to the disturbed conditions in Mexico, resulting in interruptions to traffic, loss of earnings and increased expenses, the Company, being unable to pay in cash the interest due April 1st, 1914, on the above-mentioned sted the Federal Government of Mexico, as guaranter of the principal and in-

terest of the Guaranteed General Mortgage Bonds, to provide the funds for the payment of the inter-est thereon, as well as the interest on the National Railroad Company of Mexico First Consolidated Morigage 4% Gold Bonds. In response thereto, and for the protection of its own interests in the system, the Federal Government of Mexico has offered to advance to the Company £365.469, equal to system, the Federal Government of Mexico has effered to advance to the Company £365,469, equal to \$1.776,178.52 United States Currency, of its 6% Ten-Year Treasury Bonds of 1913, authorized under the law of May 20th, 1913, and the said offer has been such between the Company. The Company proposes to pledge these Bonds under a Trust Agreement between the Company and Guaranty Trust Company of New York, as Trustee, to secure an issue of Notes of the Company to the aggregate principal amount of \$1,500,753, the amount of the interest so maturing; thus the said Notes will be issued in an amount not to exceed \$5% of the face value of the pied ged Bonds. The Notes will be payable January 1st, 1817, will bear interest at the rate of 6% per annum, payable at maturity, will be redeemabluary ist, terr. Will bear in letters at the interest of we per annum, payable at maturity, with he redeemable in whole or in part at the option of the Company at par, with accrued interest, on thirty days; notice, and will be in denominations of \$2 each, or multiples thereof, and the equivalents thereof in foreign currencies at the rates of exchange specified in the Trust Agreement. Subject to the conditions hereins her stated, the Company offers to make payment of the above-mentioned interest in these Notes at par. Holders of the above-mentioned securities desiring to avail themselves of this offer are requested to deposit their coupons NOT LATER THAN THE FIRST DAY OF MAY, 1914.

with the WIARANTY TREST COMPANY OF NEW YORK, FITHER AT ITS NEW YORK OFFICE, 166 BROADWAY, NEW YORK CITY, OR AT ITS LONDON OFFICE, 33 LOMBARD STREET, LONDON, E. C., Or at such other offices as may from time to time be designated. Temporary receipts will be more of or coupons deposited.

This offer may, at the election of the Company, become effective if within said period holders of the above securities to the amount of not less than 75% thereof shall have deposited their coupons or otherwise astensies to yield their assent thereto. It shall become effective if holders shall have so easem set for the amount of not less than 85% thereof.

If this offer shall become effective, Notes will be delivered as soon thereafter as they are ready. If this offer shall not become effective, the deposited coupons will be delivered to the bearers of the receipts representing the same, on presentation and surrender thereof.

Dated New York, March 26, 1916.

FERROCARRILES NACIONALES DE MEXICO.

ELECTIONS AND MEETINGS.

Metropolitan Life Insurance Company.
Notice of Annual Meeting and Election of trectors to serve for year ensuing April 1914.
Notice is hereby since Directors to serve for year ensuing April 14, 1914.

Notice is hereby given that the Annual Election of Directors of the Metropolitan Life Insurance Company for the year 1914 and the Annual Meeting of the stockholders of the Company for such election and the transaction of such other business as shall come before them will be held at the Home Office of the Company, No. 1 Madison Av., New York City, at 10 o'clock in the forenoon on the 14th day of April, 1914, and the polishall open at 10 o'clock in the forenoon and remain open until 2 o'clock in the forenoon and remain open until 2 o'clock in the afternoon. Every policy holder in this Company whose policy shall have been in force for the full term of one year before and shall be in force at the time of the Annual Meeting for the election of Directors has the right of voting for members of the Board of Directors in accordance with the provisions of the Insurance Law.

Dated March 21, 1914.

JAMES S. ROBERTS, Secretary.

Live Stock Market.

MONDAT, March 28.

Receipts of bowese for twe days were 3.55 had, including 40 care for the market.

Trade was alow all the mersing; steers, 169.

26. lower; buils an down were also dull at general decline of 169 had, from Pridays were 4.55 had, including 40 care for the market.

Trade was alow all the mersing; steers, 169.

26. lower; buils and coars were also dull at general decline of 169 had, from Pridays were 4.55 had, including 40 care for the market.

Trade was alow all the mersing; steers, 169.

26. lower; buils an 6.00 were pridated of 169 had, including 40 care for the special steers, 169.

27. Trade was alow all the mersing; steers, 169.

28. Lower; buils an 6.00 were pridated of 169 had, including 40 care for the special steers, 169.

29. Lower; buils an 6.10 had been seed as 160 had been seed at 160 had been seed to 160 had been seed at 160 had been seed to 160 had b